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Subject: Truth in Lending

It is about time that some regulations be put on credit cards. Fixed Rate should mean fixed and if it is subject to change then a specific time period should be stated. As long as payments are being made on time and at least the minimum amount is being paid, then changes to your "credit worthiness" should be irrelevant. Particularly due to the many errors due to faulty information provided to credit reporting agencies. Often these errors take quite sometime to correct. In the mean time you rates are jacked and when the error is corrected, you may be able to have your rate returned to normal but no compensation is made for the additional interest that was charged. Changes to interest rate due to payments on un related accounts should not be allowed. The issuing credit card has no way of knowing of any dispute or errors that may be taking place with an un associated account. Interest rates for credit cards should have a ceiling on them also. Any changes to the terms of your credit card should only be allowed at the time of card renewal. It should be stated in a letter, not in fine print on the back of a statement. Credit Card companies have been raping Americans and others for far to long. Unfortunately in today's society most businesses and internet businesses only accept credit cards. In order to make life "easier", you almost have to have a credit card. Items like Airfare, rental cars, online purchases, even at Blockbuster to rent a video !!

There should also be regulations on the Credit Reporting Agencies. They should have to verify in some fashion that the information they are reporting is true, correct and belongs to the person whose report they are filing it on. Social Security numbers, birthdates etc.. could be, and should be used.

There are too many persons with similar names and often the information is not for the correct person. They easily put wrong information on your report, It is not easy to have it removed. In the mean time MUCH damage is caused !!!

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